

REGISTERED NUMBER: 03304485 (England and Wales)

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**  
**FOR**  
**MILSPEED LTD**

FRIDAY



\*A1DKVE01\*

A45

20/07/2012

#231

COMPANIES HOUSE

**MILSPEED LTD**

**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**for the Year Ended 31 December 2011**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**MILSPEED LTD**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2011**

**DIRECTORS:** D R Speed  
I J Milhench

**SECRETARY:** I J Milhench

**REGISTERED OFFICE:** Willow Court  
Bourton Industrial Park  
Bourton on the Water  
Gloucestershire  
GL54 2HQ

**REGISTERED NUMBER:** 03304485 (England and Wales)

**AUDITORS:** Kingscott Dix (Cheltenham) Limited  
Statutory Auditor  
Chartered Accountants  
Malvern View Business Park  
Stella Way  
Bishops Cleeve  
Cheltenham  
Gloucestershire  
GL52 7DQ

**REPORT OF THE INDEPENDENT AUDITORS TO**  
**MILSPEED LTD**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Milspeed Ltd for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**


We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Stephen W Fullard (Senior Statutory Auditor)  
for and on behalf of Kingscott Dix (Cheltenham) Limited  
Statutory Auditor  
Chartered Accountants  
Malvern View Business Park  
Stella Way  
Bishops Cleeve  
Cheltenham  
Gloucestershire  
GL52 7DQ

Date 19 July 2012



**ABBREVIATED BALANCE SHEET****31 December 2011**


	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Intangible assets	2	736,660	777,084
Tangible assets	3	189,676	155,280
Investments	4	116,833	116,833
		<u>1,043,169</u>	<u>1,049,197</u>
<b>CURRENT ASSETS</b>			
Stocks		1,589,634	1,478,115
Debtors		993,056	1,166,731
Cash at bank and in hand		227,931	160,682
		<u>2,810,621</u>	<u>2,805,528</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>2,289,762</u>	<u>2,720,251</u>
<b>NET CURRENT ASSETS</b>		<u>520,859</u>	<u>85,277</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,564,028</u>	<u>1,134,474</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		(400,000)	(400,000)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(43,000)</u>	<u>(35,000)</u>
<b>NET ASSETS</b>		<u><u>1,121,028</u></u>	<u><u>699,474</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	5,100	5,100
Profit and loss account		1,115,928	694,374
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,121,028</u></u>	<u><u>699,474</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on its behalf by

18 July 2012

and were signed on



I J Milne - Director



D R Speed - Director

The notes form part of these abbreviated accounts

## **MILSPEED LTD**

### **NOTES TO THE ABBREVIATED ACCOUNTS** **for the Year Ended 31 December 2011**

#### **ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Preparation of consolidated financial statements**

The financial statements contain information about Milspeed Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

##### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of twenty years

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Improvements to property	- Straight line over 10 years
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

##### **Research and development**

Expenditure on research and development is written off in the year in which it is incurred

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

##### **Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value

**MILSPEED LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the Year Ended 31 December 2011**

**2 INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2011 and 31 December 2011	810,000
<b>AMORTISATION</b>	
At 1 January 2011	32,916
Charge for year	40,424
At 31 December 2011	73,340
<b>NET BOOK VALUE</b>	
At 31 December 2011	736,660
At 31 December 2010	777,084

**3 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2011	335,552
Additions	73,673
At 31 December 2011	409,225
<b>DEPRECIATION</b>	
At 1 January 2011	180,272
Charge for year	39,277
At 31 December 2011	219,549
<b>NET BOOK VALUE</b>	
At 31 December 2011	189,676
At 31 December 2010	155,280

**4 FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 January 2011 and 31 December 2011	116,833
<b>NET BOOK VALUE</b>	
At 31 December 2011	116,833
At 31 December 2010	116,833

**MILSPEED LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the Year Ended 31 December 2011**

**4 FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following

**Milspeed S A. (Proprietary) Limited**

Country of incorporation South Africa

Nature of business Importers and exporters

Class of shares.	% holding		
Ordinary	80 00	<b>31.5.11</b>	31 5 10
		<b>£</b>	<b>£</b>
Aggregate capital and reserves		<b>59,009</b>	42,729
Profit for the year		<b>15,288</b>	23,509

**Milspeed (India) Private Limited**

Country of incorporation India

Nature of business Importers and exporters

Class of shares	% holding		
Ordinary	98 00	<b>31.12.11</b>	31 12 10
		<b>£</b>	<b>£</b>
Aggregate capital and reserves		<b>209,704</b>	281,263
(Loss)/profit for the year		<b>(19,985)</b>	47,931

**5 CREDITORS**

Creditors include an amount of £795,750 (2010 - £925,409) for which security has been given

**6 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid

Number	Class	Nominal value	2011 £	2010 £
5,000	Ordinary 'A' and 'B' shares	£1	<b>5,000</b>	5,000
30	Ordinary 'C' shares	£1	<b>30</b>	30
70	Ordinary 'D' shares	£1	<b>70</b>	70
			<b>5,100</b>	5,100